THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes sir.

(b) The factors taken into account for revising India's sovereign rating outlook by DCR includes *inter-alia* fiscal parameters.

(c) Imports and exports are not directly related to credit rating.

Exemption from compliance of Banking Regulation Act, 1949

226. DR. Y. LAKSHMI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether the State Government of Andhra Pradesh has requested for grant of exemption from compliance of Section 11 of the Banking Regulation Act, 1949 for District Central Cooperative Banks to enable farmers to obtain credit; and

(b) if so, the action taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) and (b) Yes, Sir. The State Government of Andhra Pradesh had requested for exemption from compliance of Section 11(1) of Banking Regulation Act, 1949 (As applicable to Co-operative Societies) in respect of seven District Central Co-operative Banks (DCCBs) in Andhra Pradesh. On the recommendation of the reserve Bank of India, Government of India have granted exemption to all seven DCCBs.

Bungling by Anubhav Group of companies in Gujarat

227. SHRI BRAHMAKUMAR BHATT: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the bungling of Rs. 500 crores by the Anubhav Group of Companies in Gujarat;

(b) whether it is a fact that the contributors have been deprived of their whole-life savings;

(c) if so, the details thereof; and

(d) the effective measure taken by Government to pay the amount of the contributors and the details of action taken against the Company?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) SEBI has informed that the Anubhav Group has various companies in the business of NBFC, real state, plantation etc. The office of the Commissioner of Police, Chennai received about 1402 complaints against the group claiming an amount of Rs. 5.5 crore as on 30.10.98. Out of this, 329 complaints pertain to M/s. Anubhav Plantation Ltd. In addition, SEBI has directly received about 20 complaints. The information in respect of other business of the group is being collected and would be laid on the table of the House.

(d) Government has authorised SEBI to regulated collective investment scheme.

Funds raised by Resurgent India Bonds

228. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India has recently raised funds from the NRIs by issuing Resurgent India Bonds;

(b) if so, the total funds raised by the Resurgent India Bonds;

(c) what are the major projects on which the funds are proposed to be utilised; and

(d) how far the inflow of funds is likely to help country's economy and in bringing down the inflationary rate?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir.

(b) US $ 3986 million, UK £110 million and DM 116 million (approx. US $ 4.2 billion or Rs. 18,051 crore)

(c) The funds are to be deployed in infrastructural sector, Govt. Securities and meeting CRR requirements of RBI.

(d) The foreign currency procceds of the Bonds have contributed to the enhancement of Foreign Exchange Reserves. This has had an effect on stabilising the exchange and interest rates.

राजकोषीय घाटे के संबंध में श्री चेलैया द्वारा सुझाए गए उपाय

229. **प्रो॰ रामगोपाल यादव:**
श्री रमाशंकर कौशिक:

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या विश्वविख्यात अर्थशास्त्री, श्री चेलैया ने देश में लगातार हो रहे राजकोषीय घाटे में कमी लाने हेतु कोई उपाय सुझाए हैं; और

(ख) यदि हां, तो तत्संबंधी ब्यौरा क्या है तथा सरकार राजकोषीय घाटे को कम करने के लिए क्या-क्या कदम उठाने का विचार रखती है?

वित्त मंत्री (श्री यशवन्त सिन्हा): (क) और (ख) जी, हां। सकल घरेलू उत्पाद (जी॰डी॰पी॰) से राजकोषीय घाटे के अनुपात को सुव्यवस्थित और सार्थक तरीके से कम करने के लिए डा॰ राजा चलैया ने उपाय सुझाए हैं जिनमें शामिल हैं: सरकारी व्यय का सकल घरेलू उत्पाद के साथ अनुपात को स्थिर रखने के लिए सरकारी व्यय ढांचे की पुनर्संरचना और उसकी वृद्धि पर नियंत्रण और कर सम्बन्धी ढांचे में सुधार करके, कर प्रशासन में सुधार करके तथा जहां भी जरूरी हो प्रयोक्ता प्रभारों में वृद्धि करके सकल घरेलू उत्पाद के प्रति सरकार के राजस्व के अनुपात में वृद्धि। उचित नीतियों को बनाते समय सरकार द्वारा विभिन्न व्यावसायिकों और संघों द्वारा दिए गए सुझावों को ध्यान में रखा जाता है।

Economic Intelligence Bureau

230. SHRI CHIMANBHAI HARIBHAI SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) the purpose for which the Economic Intelligence Bureau was set up;

(b) the year of its establishment alongwith its organisational details;

(c) the number of economic cases dealt with by Bureau in and outside the country during the last three years;

(d) the total annual liability of the Bureau;

(e) whether the investigation by the Bureau is in accordance with its financial liability; and

(f) if not, the steps being taken for the improvement in this position?

THE MIFNISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCES) (SHRI KADAMBUR M.R. JANARTHANAN): (a) and (b) The Central Economic Intelligence Bureau (CEIB) was set up in July, 1985 with the objective of coordinating and strengthening the intelligence gathering activities, the investigative efforts and enforcement action by various agencies concerned with investigation into economic offences and enforcement of economic laws. The organisational details is given in the enclosed statement (*See* below).

(c) to (f) During the year 1995-96, 1996-97 and 1997-98, the number of major cases detected by the Bureau involving hundreds of crores of rupees are 11, 11 & 13 respectively. The annual financial liability of the Bureau is Rs. 2.60 crores for the year 1997-98. The gain to the exchequer in the form of taxes, duties, fines and penalties on account of Bureau's cases exceeds manifold the annual expenditure incurred on the Bureau.

Statement

Organisational details relating to CEIB

Sl. No.	Post	Sanctioned	Strength
(1)	*Group-A*		
	(a) Director General	1	
	(b) Jt. Secretary & Dy. Dir. General	3	